

**REMARKS**

Prior to entry of this Amendment:

- Claims 1 – 24 were pending in the present application
- Claims 1 – 24 stand rejected

Upon entry of the Amendment, which is respectfully requested for the reasons set forth below:

- Claims 1 – 13, 15 – 22, and 24 – 27 will be pending
- Claims 1, 15, 16, 22, and 24 will be amended
- Claims 14 and 23 will be cancelled
- Claims 25 – 27 will be added

Applicants respectfully traverse the rejections for the reasons indicated below.

The rejections of Claims 14 and 23 have been rendered moot by the cancellation of those claims.

Claims 1 – 13, 14 – 22, and 24 were rejected under 35 U.S.C. § 103(a) as obvious over U.S. Patent No. 5,915,209 (“Lawrence”) in view of U.S. Patent No. 7,165,045 (“Kim-E”).

Applicants respectfully submit that the presently claimed invention is not described or shown by Lawrence in view of Kim-E. Applicants discuss the rejection below as it applies to (a) independent claims 1, 22, and 24; (b) and dependent claims 2 – 13 and 15 – 21.

**(a) Independent Claims 1, 22, and 24**

Claim 1 recites:

A method for providing computer-implemented trading for debt securities,  
comprising:

providing respective computer-generated interfaces for a plurality of  
dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the plurality of dealers to communicate announcements comprising an offer to sell of new debt security issues to the investors via the investor interfaces so that each investor can access new debt security issues from multiple dealers via a respective investor interface that displays the plurality of announcements simultaneously for viewing by each of the plurality of investors;

providing a calendar to the investors via the investor interfaces that provides an inventory of the new debt security issues;

sorting the new debt security issues based on at least one of the issue name, the manager, the announcement price, and pricing date;

indicating by the calendar the status of the debt security issues, wherein the status includes one of announced, priced, launched, settled, and subject;

enabling the investors to submit an indication of interest in purchasing the new debt security issues to selected ones of the dealers via the selected dealers' respective interfaces, and providing the investors with an equal opportunity of submitting the indication of interest;

providing a notice to the investors when creating the indication of interest;

allowing each of the investors to monitor real-time status of the indication of interest corresponding to the investor that submitted the indication of interest;  
and

enabling the dealers to receive the plurality of indications of interest from the plurality of investors and to allocate and to set at least one price for each of the respective debt security issues to the investors in accordance with their respective indications of interest.

The amended features may be understood by referring to the specification, for example, at page 4, paragraph 103, to page 5, paragraph 121.

The references cited in the Office Action, no matter how they hypothetically may be combined, do not teach or suggest these features.

Without conceding that Lawrence discloses any of the features of the present invention, Lawrence is concerned with providing a municipal bond trading system to provide “the capability to conduct a private electronic auction of bid wanteds between a central market-maker and multiple remote clients who are respective bidders” (Col. 3, lines 36-40). Nothing in Lawrence suggests “indicating by the calendar the status of the debt security issues, wherein the status includes one of announced, priced, launched, settled, and subject”, “allowing each of the investors to monitor real-time status of the indication of interest corresponding to the investor that submitted the indication of interest,” and enabling “the dealers to receive the plurality of indications of interest from the plurality of investors and to allocate and to set at least one price for each of the respective debt security issues to the investors in accordance with their respective indications of interest.”

The other cited reference, Kim-E, relates to “a system and method which applies trade-approval rules to a proposed trade, so that the customer's proposed trade can be approved without manual intervention” (Col. 1, lines 13-17). The Office Action does not state where in Kim-E is described the disclosed embodiment of allocating and setting by the dealers at least one price for each of the respective debt security issues to the investors in accordance with their respective indications of interest. Applicants have carefully reviewed Kim-E and have found no teaching or suggestion of the claimed feature of “allocating and setting at least one price for each of the respective debt security issues to the investors in accordance with their respective indications of interest.” Additionally, nothing in Kim-E suggests “indicating by the calendar the status of the debt security issues, wherein the status includes one of announced, priced, launched, settled, and subject”, “allowing each of the investors to monitor real-time status of the indication of interest corresponding to the investor that submitted the indication of interest.” Thus, Kim-E does not remedy the shortcomings of Lawrence in this regard.

For at least the above reasons, Claim 1 is considered to be patentable over the combination of Lawrence and Kim-E.

Claims 22 and 24 recite similar features to those discussed above with respect to Claim 1 and therefore are also considered to be patentable over the combination of Lawrence and Kim-E.

**(b) Dependent Claims 2 – 13 and 15 – 21**

In view of the arguments presented above for the independent Claim 1, the Applicants respectfully submit that the corresponding dependent claims 2 – 13 and 15 – 21 are allowable for the reasons discussed above as well as additional limitations recited in each dependent claim also interpreted in combination.

Claim 2 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “indications of interest are subject to automatic verification.” Specifically, the Examiner points to Column 16, lines 1-10 as teaching this limitation. However, Lawrence merely teaches that “[t]he bond lot description and CUSIP (trademark) number can be verified.” (Col. 16, lines 5-6). Lawrence is devoid of any teaching or suggestion of “indications of interest are subject to automatic verification.”

Claim 3 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “the investor interfaces allow the investor to designate whether their indications of interest are subject to reconfirmation.” Specifically, the Examiner points to Column 16, lines 1-10 and Column 12, lines 33-42 as teaching this limitation. However, Lawrence merely teaches that “window 84 permits the user to verify, complete and update the lot as necessary....” (Col. 12, lines 38-39). Lawrence is devoid of any teaching or suggestion of “the investor interfaces allow the investor to designate whether their indications of interest are subject to reconfirmation.”

Similarly, Kim-E **does not** disclose the limitation “the investor interfaces allow the investor to designate whether their indications of interest are subject to reconfirmation.” Specifically, the Examiner points to Column 8, lines 32-50 and Columns 12 – 14 as teaching this limitation. However, Kim-E merely teaches that the “trading routine 154 confirms that the buyer 160 has sufficient funds by examining the customer's account to determine how much cash is available, and .... also confirms that the seller 156 has the bond being sold in his portfolio.” (Col. 8, lines 35-41). Similarly to Lawrence, Kim-E is devoid of any teaching or suggestion of “the investor interfaces allow the investor to designate whether their indications of interest are subject to reconfirmation.”

Claim 4 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “the investor interfaces allow the investors to selectively view information regarding the new debt security issues in summary and detailed formats.” Specifically, the Examiner points to Fig. 9, as teaching this limitation. However, Fig. 9 of Lawrence merely shows “a bid wanted form suitable for rendering on standard paper, for example letter size, which can list of the order of seven bond lots for bid, of which two are shown.” (Col. 15, lines 30 – 34). Lawrence is devoid of any teaching or suggestion of “the investor interfaces allow the investors to selectively view information regarding the new debt security issues in summary and detailed formats.”

Claim 5 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “the investor interfaces allow the investors to communicate details of their respective indications of interest to the selected dealers via the selected dealers' interfaces.” Specifically, the Examiner points to Column 10, lines 51-67, Column 15, lines 60-67 and Column 12, lines 42-59 as teaching this limitation. However, Lawrence merely teaches that the “bid wanted form 26 contains the full particulars of each bid wanted lot, including its CUSIP (trademark) number and description, state of origin, maturity, par amount, and coupon values (yield and concession particulars, net yields, and dollar, gross and net dollar price) if appropriate,” (Col. 10, lines 51-56) and “a bond lot can be supplied with private information, using the trader module, which private information comprises items such as total position size or par amount, dollars at risk, a hedge price (a price at which to sell futures against the bond lot, an average cost, a profit or loss at the asking price and a sales credit (or commission, for in-house sales staff).” (Col. 15, lines 61-67) Lawrence is devoid of any teaching or suggestion of “the investor interfaces allow the investors to communicate details of their respective indications of interest to the selected dealers via the selected dealers' interfaces.”

Similarly, Kim-E **does not** disclose the limitation “the investor interfaces allow the investors to communicate details of their respective indications of interest to the selected dealers via the selected dealers' interfaces.” Specifically, the Examiner points to Columns 13, 14, and 20 as teaching this limitation. However, Kim-E merely teaches that when “a customer does not find a listed bond of interest,” the “trading pages permit the customer to post the bond(s) he or she wants to purchase on a “bonds wanted” list.” (Col. 19, line 66, to Col. 20, line 1) and “an

automated trade approval routine determines the suitability of the trade for a particular customer. .... The system 100 obtains the transaction details of the proposed trade from the trade ticket or other electronic form that is completed by the customer at step 452. The transaction details include all of the information entered into the trade ticket by the customer. The trade ticket identifies the customer, and that customer's CRR and other relevant information is obtainable from the database 118 at step 454.” (Col. 13, lines 31 – 41).

Claims 6-11 are dependent on Claim 5 and are allowable for the reasons discussed above. In addition, Lawrence and Kim-E **do not** disclose the limitations “allow[ing] the investors to communicate details of their respective indications of interest,” wherein the details comprise “an order size, including one of all or none, minimum fill, and no minimum,” (Claim 6) “a level type, including at least one of market and limit spread,” (Claim 7) “an allocation type, including at least one of retention and pot,” (Claim 8) “a payment method, including at least one of cash, swap with benchmark, and swap with other treasury,” (Claim 9) “a payment type, including at least one of risk weighted, proceeds, and par for par,” (Claim 10) and “a settlement type, including at least one of a simultaneous settlement and a specified delayed settlement.” (Claim 11). Specifically, the Examiner points to Column 10, lines 51-67, Column 15, lines 60-67 and Column 12, lines 42-59 as teaching these limitations. However, Lawrence merely teaches that the “bid wanted form 26 contains the full particulars of each bid wanted lot, including its CUSIP (trademark) number and description, state of origin, maturity, par amount, and coupon values (yield and concession particulars, net yields, and dollar, gross and net dollar price) if appropriate,” (Col. 10, lines 51-56) and “a bond lot can be supplied with private information, using the trader module, which private information comprises items such as total position size or par amount, dollars at risk, a hedge price (a price at which to sell futures against the bond lot, an average cost, a profit or loss at the asking price and a sales credit (or commission, for in-house sales staff).” (Col. 15, lines 61-67) The teaching of Lawrence is directed at details provided by the seller. Lawrence is devoid of any teaching or suggestion of **any** detail regarding “indications of interest” communicated from the investor as present in the indicated claims. Regarding Kim-E, the Examiner points to Columns 13, 14, and 20 as teaching these limitations. However, the teaching of Kim-E is directed at rating “the suitability of the proposed trade... for both the buyer and seller ... by applying a series of analyses” (Col. 13, lines 42 – 43).

Claims 12 – 13 and 15 – 21 are dependent on Claim 1 and are allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “preparing records of trade executions for the new debt security issues; and exporting the records to at least one of a back office/accounting function, an archive, and a custodian.” Specifically, the Examiner points to Column 16, as teaching this limitation. However, Lawrence merely teaches that the “process of maintaining duplicate records on the trader's hardware, makes tagging an offering and requesting a bid wanted auction a much quicker process” (Col. 16, lines 10 – 13). Lawrence is devoid of any teaching or suggestion of “preparing records of trade executions for the new debt security issues; and exporting the records to at least one of a back office/accounting function, an archive, and a custodian.”

Claims 25 – 27 are dependent on Claims 1, 22, and 24, respectively, and, therefore, are allowable at least for the reasons discussed above. Moreover, Claim 25 discloses the limitations “enabling the investors via the investor interfaces to designate whether their indications of interest are subject to automatic verification,” and “enabling the investors via the investor interfaces to designate whether their indications of interest are subject to reconfirmation,” and “enabling the investors via the investor interfaces to selectively view information regarding the new debt security issues in summary and detailed formats,” and “enabling the investors via the investor interfaces to communicate to the selected dealers via the selected dealers' interfaces details of the indications of interest corresponding the investor that submitted the indication of interest, the details including an order size, including one of all or none, minimum fill, and no minimum, a level type, including at least one of market and limit spread, a settlement type, including at least one of a simultaneous settlement and a specified delayed settlement, and at least one of cash, swap with benchmark, and swap with other treasury,” and “providing the investors with the inventory of the new debt security issues that comprises identifiers, announcement dates and pricing dates for the new debt security issues, and at least one of order sizes, coupons, maturity dates, ratings, benchmarks, and bookrunners for the new debt security issues,” and “preparing records of trade executions for the new debt security issues,” and “exporting the records to at least one of a back office/accounting function, an archive, and a custodian.” Neither Lawrence nor Kim-E suggest or teach these limitations. Claims 26 and 27 disclose similar limitations.

Applicant's decision not to address the features of the remaining dependent claims does not constitute an admission that such elements are disclosed by the cited art, but rather a recognition that such features are moot given the Examiner's failure to provide a showing of the features of the corresponding independent claims. Applicant reserves the option to comment on such elements in further prosecution.

In view of the foregoing remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.



### **CONCLUSION**

Applicants respectfully submit that, as described above, the cited prior art does not show or suggest the combination of features recited in the claims. Applicants do not concede that the cited prior art shows any of the elements recited in the claims. However, Applicants have provided specific examples of elements in the claims that are clearly not present in the cited prior art.

Applicants strongly emphasize that one reviewing the prosecution history should not interpret any of the examples Applicants have described herein in connection with distinguishing over the prior art as limiting to those specific features in isolation. Rather, Applicants assert that it is the combination of elements recited in each of the claims, when each claim is interpreted as a whole, which is patentable. Applicants have emphasized certain features in the claims as clearly not present in the cited references, as discussed above. However, Applicants do not concede that other features in the claims are found in the prior art. Rather, for the sake of simplicity, Applicants are providing examples of why the claims described above are distinguishable over the cited prior art.

Applicants wish to clarify for the record, if necessary, that the claims have been amended to expedite prosecution and/or explicitly recite that which is already present within the claims. Moreover, Applicants reserve the right to pursue the original and/or complimentary subject matter recited in the present claims in a continuation application.

Any claims that have been cancelled are hereby cancelled without prejudice or disclaimer, and Applicants reserve the right to further prosecute these claims in continuing applications. In addition, Applicants have attempted to claim all embodiments disclosed in the present application, and no disclaimer of any embodiments is hereby intended by the presently pending claims.

Any narrowing amendments made to the claims in the present Amendment are not to be construed as a surrender of any subject matter between the original claims and the present claims; rather merely Applicants' best attempt at providing one or more definitions of what the Applicants believe to be suitable patent protection. In addition, the present claims provide the

intended scope of protection that Applicants are seeking for this application. Therefore, no estoppel should be presumed, and Applicants' claims are intended to include a scope of protection under the Doctrine of Equivalents and/or statutory equivalents, i.e., all equivalents that are substantially the same as the presently claimed invention.

Further, Applicants hereby retract any arguments and/or statements made during prosecution that were rejected by the Examiner during prosecution and/or that were unnecessary to obtain allowance, and only maintains the arguments that persuaded the Examiner with respect to the allowability of the patent claims, as one of ordinary skill would understand from a review of the prosecution history. That is, Applicants specifically retract statements that one of ordinary skill would recognize from reading the file history were not necessary, not used and/or were rejected by the Examiner in allowing the patent application.

For all the reasons advanced above, Applicants respectfully submit that the rejections have been overcome and should be withdrawn.

For all the reasons advanced above, Applicants respectfully submit that the Application is in condition for allowance, and that such action is earnestly solicited.

**AUTHORIZATION**

The Commissioner is hereby authorized to charge any additional fees, which may be required for this Amendment, or credit any overpayment to Deposit Account No. 08-0219

In the event that an Extension of Time is required, or which may be required in addition to that requested in a petition for an Extension of Time, the Commissioner is requested to grant a petition for that Extension of Time which is required to make this response timely and is hereby authorized to charge any fee for such an Extension of Time or credit any overpayment for an Extension of Time to Deposit Account No. 08-0219.

Respectfully submitted,

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